

AMBIENTA SGR DIVESTS TOWER LIGHT SRL, THE EUROPEAN LEADER IN MOBILE LIGHTING TOWERS, TO US TRADE BUYER GENERAC

- *Achieved all financial and operational objectives two years ahead of Ambienta's initial investment case*
- *During Ambienta's ownership, Tower Light consolidated its clear leadership in the European market for mobile lighting towers, tripled sales in emerging markets and significantly reinforced its organisation*
- *Ambienta encountered a growing interest in the company from large corporations operating in the industry, and identified US company Generac Power Systems as the best suited industrial partner to exploit the potential of Tower Light*
- *Tower Light will be the platform through which Generac will launch and develop its commercial presence in Europe, where it is not present today, representing a unique opportunity for the Italian company*

Milan, July 31st 2013 – Ambienta, the largest European private equity fund specialised in the environmental sector, is pleased to announce the sale of 100% of **Tower Light Srl** to US company **Generac Holdings, Inc.**, a leading manufacturer of generator sets and lighting towers, listed on NYSE. Ambienta purchased an 82% stake in Tower Light in February 2012, investing €13.5 million through a management buy-out.

Incorporated in 1996 and headquartered in Pavia (40km south of Milan), Tower Light is the number one manufacturer of mobile lighting towers in Europe, with an offer typified by the widest product range on the market, production flexibility, and constant innovation particularly in the areas of safety and energy efficiency. Tower Light distributes its products in over 50 countries and generates over 90% of its revenues outside of Italy.

Since 2010, Tower Light doubled revenues on the back of a market fuelled by long-term growth drivers (infrastructure spend, growing attention to health & safety and energy efficiency), and a winning commercial strategy focused on international expansion. Ambienta supported the Company strengthen its growth programme through a more effective commercial footprint, opening the German market and establishing a subsidiary in Brazil, providing further long term diversification of revenues and assessing external growth options. The organisation has been reinforced at different levels, allowing the company to evolve from a purely entrepreneurial set-up to a fully professional business, able to engage with the global corporations operating in its sector.

Tower Light achieved all the strategic and financial goals set forth by Ambienta in its investment plan two years ahead of schedule. Following increased attention from large corporates operating in the industry, the company started building a relationship with Generac as a potential acquirer, which ultimately led to the transaction. Generac shares the same industrial discipline and strong growth path of Tower Light, and has developed a growing interest in the Company as they were seeking a platform which was sufficiently flexible and scalable to allow for a fast entry into the European market, as well as consolidating a global leadership position in the product vertical of lighting towers.

“We succeeded in growing revenues and profitability faster than expected, thanks to our ability to foster additional international growth, resulting in EBITDA doubling versus when we began discussions with the company” explained **Mauro Roversi, Partner of Ambienta**. “This confirms how Ambienta is able to identify investment opportunities in niches which offer high potential for growth, driven by the unstoppable trend towards efficiency in the use of primary resources, which cuts across all industrial sectors. Also, this demonstrates that it is possible to achieve returns on investment significantly above target, through betting on growth while minimising the use of leverage”.

“Becoming part of Generac represents a unique opportunity for Tower Light” added **Francesco Lodrini, Investment Manager of Ambienta**, “Generac is not present in Europe, and will leverage on the organisation of Tower Light to launch and develop its presence in the continent, while at the same time giving the Italian brand access to its commercial strength in the United States”.

“Tower Light is a great strategic fit for Generac’s business, providing an expanded product offering of lighting tower generators to support additional geographic markets beyond those we serve today, positioning us as a global leader in this segment and allowing us to participate in the growth expected for this product category outside the United States” said **Aaron Jagdfeld, President and Chief Executive Officer of Generac**.

“Tower Light grew rapidly over the last few years in different geographies across the globe, thanks to growing demand and the right product offering. Having further strengthened our organisation and commercial structure with Ambienta at our side, we look forward to our continued success as we work together to execute on potential synergies and drive global growth for mobile power products with Generac”, said **Andrea Fontanella, CEO of Tower Light**.

Following the close of the transaction, Tower Light’s management team will continue to lead the Company and the Tower Light brand name will join Generac’s brands, including Magnum and Ottomotores.

The deal was managed by Mauro Roversi, Partner, and Francesco Lodrini, Investment Manager; Ambienta was advised by Giorgio Fantacchiotti and Nicola Marchioro of Bonelli Erede Pappalardo law firm for contracts and legal matters, by Giuseppe Galeano of CBA for tax, and by Bognandi & Associati for accounting. The law firm Chiomenti and E&Y advised Generac on legal and accounting matters.

***Ambienta SGR** is the largest European private equity fund focused on the environmental sector. The Fund Ambienta I, with commitments of € 217.5 million, has so far completed ten investments in the areas of the energy efficiency, pollution reduction, recycling, and primary resource management. Ambienta contributes actively to the development of its portfolio companies, offering industrial and managerial expertise and broad industrial relations. Ambienta SGR was authorized by the Bank of Italy on 5 November 2007. Further information at www.ambientasgr.com*

***Tower Light Srl**, founded in 1996 and based at Villanova d’Ardenghi (PV), is the European leader in the production of lighting towers for construction and all situations where an effective, temporary lighting is needed, such as airports, mines and events. Through continuous product development and a broad distribution network, Tower Light Srl has become a leading supplier to construction and equipment rental companies, providing mobile power equipment that meets the specific needs of geographic markets across the world. Further info on www.towerlight.it*

***Generac** Since 1959, Generac has been a leading designer and manufacturer of a wide range of generators and other engine powered products. As a leader in power equipment serving residential, light commercial, industrial and construction markets, Generac’s power products are available internationally through a broad network of independent dealers, retailers, wholesalers and equipment rental companies. Further info on www.generac.com*

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